UNITED
NATIONS

E

Economic and Social Council

Distr.
LIMITED

E/ICEF/1994/AB/L.5
7 April 1994

ORIGINAL: ENGLISH

UNITED NATIONS CHILDREN'S FUND
Executive Board
Second regular session 1994
25-29 April 1994

FOR INFORMATION

GREETING CARD AND RELATED OPERATIONS

Financial report and accounts for the year ended 30 April 1993

SUMMARY

The present document presents the results of UNICEF Greeting Card and related Operations (GCO) for the year ended 30 April 1993.

Accounts from the major areas of GCO income-generating activities are maintained and presented separately but are consolidated in statement I.

GCO sold 150 million cards in 1992, a decrease of 2 million cards (1.3 per cent) compared to 1991. Gross proceeds increased from $133.3 million in 1991 to $151.0 million in 1992, an increase of $17.7 million (13.3 per cent).

The net operating income from the sale of UNICEF greeting cards and other products was $71.3 million, representing a 47.2 per cent return on gross proceeds. The net operating income from GCO-supported private sector fund-raising activities was $40.3 million, and income from special fund-raising events was $1.0 million. After deducting the Central and Eastern European National Committees Development Programme expenditure of $1.2 million, the consolidated net operating income of GCO was $111.4 million, $18.9 million (20.5 per cent) higher than in 1991.

After allowing for an exchange rate adjustment of $4.3 million, offset by a favourable prior years' adjustment of $0.1 million, the GCO consolidated net income contribution to UNICEF general resources was $107.2 million, an increase of $25.0 million, or 30.4 per cent over 1991.

A country-by-country performance report for the sale of greeting cards and other products for the five-year period 1988-1992, with a detailed analysis of 1992, is contained in the annex to the present report.

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FOREWORD

I am pleased to report that in 1992 the Greeting Card and related Operations (GCO) were able to achieve a net contribution of $107.2 million to UNICEF general resources and a sales volume of 150 million cards. The general public, through GCO, thus contributed almost 17.4 per cent of UNICEF general resources income.

This success is due to the work of hundreds of thousands of individuals around the world. Our thanks go to the National Committees for UNICEF and other cooperating groups whose staff and volunteers sold UNICEF cards and other products; to the hundreds of artists, museums and art collectors whose works were made available, at no charge, for greeting card designs; and to the millions of individuals who purchased UNICEF cards and other products and who donated their time and money to the cause of UNICEF throughout the year. Equally important, the above achievements became possible because of the successful fund-raising efforts undertaken by the National Committees for UNICEF and UNICEF field offices, and the millions world wide who responded with their individual contributions.

(Signed) James P. GRANT
Executive Director

I. FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 1993

A. An overview of the results

1. The 1992 GCO campaign resulted in a contribution of $107.2 million to UNICEF general resources, the highest in GCO history (see sect. I.B, statement I). This contribution consists of the consolidated net operating income on the sale of UNICEF greeting cards and other products of $71.3 million; the net operating income of $41.3 million from GCO-supported private sector fund-raising, including special fund-raising events, less Central and Eastern European National Committees Development Programme expenditures of $1.2 million; and non-operating expenditures of $4.2 million, which include exchange rate adjustments and prior years' adjustments.

2. A total of 150 million cards were sold in 1992, a decrease of 2 million cards (1.3 per cent) compared to 1991. In spite of this decrease in volume, owing mainly to the difficult political and economic circumstances in Central and Eastern European countries, gross proceeds increased substantially from $133.3 million in 1991 to $151.0 million, an increase of $17.7 million (13.3 per cent). The net operating income for greeting cards and other products increased from $60.6 million (45.4 per cent return in gross proceeds) to $71.3 million (47.2 per cent return in gross proceeds) in 1992, an increase of $10.7 million (17.7 per cent).

3. The net operating income from private sector fund-raising and special fund-raising events increased from $31.9 million in 1991 to $41.3 million in 1992, an increase of $9.4 million (29.5 per cent), as National Committees for UNICEF and UNICEF field offices expanded GCO-supported private sector fund-raising activities. Details are presented in paragraphs 39-43 below.

4. The highlights of the 1992 results, compared to 1991 actual figures and 1992 budget figures, are shown in the following table. More detailed explanations are provided in the notes to the financial statements (see paras. 26-58 below) and in the five-year (1988-1992) overview of country-by-country performance presented in annex I, table 2.

	1992 actual	Change over 1991	1991 actual	Change over 1992 budget	1992 budget
Card sales (in millions)	150.0	(2.0)	152.0	(12.0)	162.0
	(In millions of United States dollars)				
Gross proceeds	151.0	17.7	133.3	3.0	148.0
Less:					
Commissions and direct expenses at field offices	38.5	5.6	32.9	2.2	36.3
Cost of goods delivered and operating costs	48.5	3.5	45.0	1.2	47.3
Add:					
Other income	7.3	2.1	5.2	0.9	6.4
Net operating income - GCO products	71.3	10.7	60.6	0.5	70.8
Net operating income - private sector fund-raising and special fund-raising events	41.3 a/	9.4	31.9	30.0	11.3
Central and Eastern European National Committees Development Programme	(1.2)	(1.2)	-	0.2	(1.4)
Net income - consolidated	111.4	18.9	92.5	30.7	80.7
Exchange rate adjustments	(4.3)	3.8	(8.1)	(4.3)	-
Transfer to the special operating account for special fund-raising events and new initiatives (SENI)	-	0.8	(0.8)	-	-
Prior years' adjustments	0.1	1.5	(1.4)	0.1	-
Net income - consolidated	107.2	25.0	82.2	26.5	80.7

a/ Excluding $23.1 million allocated to supplementary funds (see paras. 16-19). This is shown in the UNICEF financial report.

Product sales and gross proceeds

5. Total 1992 card sales volume amounted to 150 million, 2 million less than 1991 actual and 12 million less than the 1992 budget. The continued global recession and the difficult economic circumstances, especially in Central and Eastern European countries, have influenced negatively GCO results in terms of sales volume.

6. In spite of the above, the total gross proceeds of $151.0 million are, however, $17.7 million (13.3 per cent) higher than 1991 actual and $3.0 million (2.0 per cent) higher than the 1992 budget.

Commissions and direct expenses at field offices

7. Commissions (funds retained by National Committees and other sales partners), expenses incurred at UNICEF field offices and commissions paid to consignees amounted to $38.5 million and represented 25.5 per cent of gross proceeds.

8. As a percentage of gross proceeds, commissions and direct expenses were 0.8 per cent higher than 1991.

Total costs

9. Total costs amounted to $48.5 million (an increase of $3.5 million over 1991) and consisted of costs of goods delivered (including freight, duties and taxes), operating costs and a provision for uncollectible accounts receivable. As a percentage of gross proceeds, total costs were 32.1 per cent, a decrease of 1.6 per cent when compared with 1991.

10. Total costs of goods delivered amounted to $29.0 million, an increase of $2.7 million (10.3 per cent) when compared to 1991 actual, and of $1.2 million (4.4 per cent) when compared to the 1992 budget. The increase of $2.7 million is attributable to an unfavourable exchange rate ($1.2 million); increased cost of promotion materials ($1.2 million); combined increases for labour, freight, duties and taxes of $0.3 million; and an inventory write-down resulting from a substantial volume shortfall described in paragraph 5 above ($2.0 million), offset by favourable cost reductions ($2.0 million).

11. Operating costs amounted to $18.7 million. When compared to the 1992 budget, operating costs were lower by $0.8 million (4.0 per cent), but reflected an increase of $0.4 million (2.4 per cent) over 1991. As a percentage of gross proceeds, operating costs were 12.4 per cent, 0.8 per cent lower than the 1992 budget and 1.3 per cent lower than 1991. Continued efforts by GCO to contain costs and monitor performance have contributed to the favourable 1992 operating cost performance when compared to the 1992 budget and as a percentage of gross proceeds.

12. Provision for uncollectible accounts receivable amounted to $0.8 million (0.5 per cent) in 1992, an increase of $0.4 million (106.6 per cent) over 1991 ($0.4 million). Provision for uncollectible amounts receivable for 1991 has been restated for comparative reporting with 1992.

Other income

13. Other income totalled $7.3 million, an increase of $2.1 million (41.3 per cent) when compared with 1991. This includes royalty income from licensed products, income from the Nippon Telegraph and Telephone Corporation's pressed flower telegram programme in Japan (see paras. 36 and 37 below) and income from the sale of National Committee products and catalogue donations.

Net operating income - GCO products

14. Net operating income from the sale of greeting cards and other products was $71.3 million, an increase of $10.7 million (17.7 per cent) when compared to 1991 actual and an increase of $0.5 million when compared to the 1992 budget.

15. As a percentage of gross proceeds, the net operating income is 47.2 per cent, a 1.8 per cent increase when compared to 1991 actual.

Net operating income - private sector fund-raising

16. Net operating income from GCO-supported National Committee and UNICEF field office fund-raising appeals reached $40.3 million, an increase of $9.3 million (29.9 per cent) over 1991. Details are presented in paragraphs 39-42 below.

17. The $40.3 million was raised for UNICEF general resources and recorded in the accounts of GCO. In addition, $21.8 million was raised as a result of GCO-supported National Committee fund-raising activities for UNICEF supplementary-funded projects and is shown in the UNICEF financial report. Details are presented in annex II.

Net operating income - special fund-raising events

18. Net operating income directly attributed to special fund-raising events amounted to $1.0 million in 1992, an increase of $0.1 million (12.1 per cent) over 1991. The major focus of this support was the Danny Kaye International Children's Awards project. Details are presented in paragraph 43 below.

19. The $1.0 million was raised for UNICEF general resources and recorded in the accounts of GCO. In addition, $1.3 million from GCO-supported National Committee fund-raising was raised for UNICEF supplementary-funded projects and is shown in the UNICEF financial report.

Central and Eastern European National Committees Development Programme

20. Total first year costs of the three-year Central and Eastern European National Committees Development Programme approved by the Executive Board at its 1992 regular session (see E/ICEF/1992/AB/L.6 and E/ICEF/1992/14, decision 1992/40) amounted to $1.2 million, which is $0.2 million less than the 1992 budget. This money was used by the respective National Committees to cover their management expenses and expenditures for raising awareness, general advocacy, information dissemination, sales network expansion and building their donor constituency.

Net operating income - consolidated

21. Consolidated net operating income of GCO, reflecting performance before the effect of exchange rate fluctuations and prior years' adjustment, amounted to a record $111.4 million, an increase of $18.9 million (20.5 per cent) over 1991.

Exchange rate adjustment

22. The 1992 GCO exchange rate adjustment amounted to a net loss of $4.3 million. This was after providing an additional $3.2 million for possible exchange rate losses on non-United-States-dollar accounts receivable as at 30 April 1993 (see para. 51 below).

Prior years' adjustments

23. This consists of sales-related adjustments reported by National Committees and other sales partners for prior years. Total prior years' sales-related adjustments recorded in 1992 were favourable by $0.1 million.

Net income - consolidated

24. Consolidated net income for 1992 was $107.2 million, an increase of $25.0 million (30.4 per cent) when compared to 1991 actual and an increase of $26.5 million (32.9 per cent) when compared to the 1992 budget.

B. Financial statements for the year ended 30 April 1993

25. The three financial statements that follow are supported by the notes to the financial statements, including a summary of significant accounting policies (paras. 26-67), which are considered an integral part of the financial report.

STATEMENT I

Statement of income and expenditure for the year ended 30 April 1993

(In thousands of United States dollars)

	Note	1992 season 1 May 1992 - 30 April 1993		1991 season 1 May 1991 - 30 April 1992		Variance Increase/(decrease)	
Number of cards sold (millions)		150		152		(2)	
			%		%		%
Gross proceeds	1	150,987	100.0	133,287	100.0	17,700	13.3
Less: Commissions to sales partners and direct expenses at field offices	2	38,469	25.5	32,930	24.7	5,539	16.8
Net proceeds		112,518	74.5	100,357	75.3	12,161	12.1
Less: Cost of goods delivered	3	29,034	19.2	26,315	19.7	2,719	10.3
		83,484	55.3	74,042	54.8	9,442	12.8
Less: Operating costs	4	18,725	12.4	18,278	13.7	447	2.4
Provision for uncollectible accounts receivable	5	810	0.5	392	0.3	418	106.6
		63,949	42.5	55,372	41.5	8,577	15.5
Add: Other income	6	7,336	4.8	5,192	3.9	2,144	41.3
Net operating income - GCO products	7	71,285	47.2	60,564	45.4	10,721	17.7
Others:							
Private sector fund-raising a/	8	40,364		31,079		9,285	29.9
Special fund-raising events	9	981		875		106	12.1
Central and Eastern European National Committees Development Programme	10	(1,156)		-		(1,156)	(100.0)
Net operating income - consolidated	11	111,474		92,518		18,956	20.5
Less: Exchange rate adjustment	12	4,340		8,070		(3,730)	(46.2)
Transfer to SENI special operating account		-		833		833	100.0
Prior years' adjustments	13	(84)		1,386		(1,470)	(106.1)
Net income - consolidated	14	107,218		82,229		24,989	30.4

a/ Excluding $23.1 million allocated to supplementary funds (see paras. 40 and 43). This is shown in the UNICEF financial report.

Lennart Aberg, Comptroller

James P. Grant, Executive Director

STATEMENT II

Statement of assets, liabilities and fund balance as at 30 April 1993

(In thousands of United States dollars)

	Note	As at 30 April 1993		As at 30 April 1992		Increase/(decrease)	
ASSETS							
Cash	15		1,122		734		388
Accounts receivable	16	144,033		125,175		18,858	
Less: Allowance for exchange rate fluctuation and uncollectible accounts		15,183		10,752		4,431	
Net accounts receivable	17		128,850		114,423		14,427
Inventory	18		19,269		16,725		2,544
Prepaid expenses	19		845		1,183		(338)
Capital assets, net of accumulated depreciation	20		1,299		1,163		136
Total assets			151,385		134,228		17,157
LIABILITIES							
Accounts payable	21	6,326		6,313		13	
UNICEF inter-office account	22	37,841		45,687		(7,846)	
Total liabilities			44,167		52,000		(7,833)
FUND BALANCE	23		107,218		82,228		24,990
Total liabilities and fund balance			151,385		134,228		17,157

Lennart Aberg, Comptroller

James P. Grant, Executive Director

STATEMENT III

Statement of the actual results for the year ended 30 April 1993 with the approved budget

(In thousands of United States dollars)

	1992 season						Variance		%
	Actual			Budget					
Number of cards sold (millions)	150			162			12		7.4
			%			%			
Gross proceeds		150,987	100.0		148,000	100.0		2,987	2.0
Less: Commissions to sales partners and direct expenses at field offices		38,469	25.5		36,300	24.5		2,169	6.0
Net proceeds		112,518	74.5		111,700	75.5		818	0.7
Less: Cost of goods delivered	19,848		13.1	19,100		12.9	748		3.9
Freight, duties and taxes	3,605		2.4	3,800		2.6	(195)		(5.1)
Promotion materials	5,581		3.7	4,900		3.3	681		13.9
Total cost of goods delivered		29,034	19.2		27,800	18.8		1,234	4.4
Less: Marketing and sales	6,311		4.2	6,600		4.5	(289)		(4.4)
Operations	5,202		3.4	5,400		3.6	(198)		(3.7)
Administration	7,212		4.8	7,500		5.1	(288)		(3.8)
Total operating costs		18,725	12.4		19,500	13.2		(775)	(4.0)
Less: Provision for uncollectible accounts		810	0.5		-	-		810	-
Add: Other income		7,336	4.8		6,400	4.3		936	14.6
Net operating income - GCO products		71,285	47.2		70,800	47.8		485	0.7
Others:									
Private sector fund-raising a/		40,364			7,800			32,564	417.5
Special fund-raising events		981			3,500			(2,519)	(72.0)
Central and Eastern European National Committees Development Programme		(1,156)			(1,400)			244	(17.4)
Net operating income - consolidated		111,474			80,700			30,774	38.1
Less: Exchange rate adjustment		4,340			-			4,340	-
Prior years' adjustments		(84)			-			(84)	-
Net income - consolidated		107,218			80,700			26,518	32.9

a/ Excluding $23.1 million allocated to supplementary funds (see paras. 40 and 43). This is shown in the UNICEF financial report.

/...

Lennart Aberg, Comptroller

James P. Grant, Executive Director

C. Notes to the financial statements

Statement I (income and expenditure)

Note 1. Gross proceeds from product sales

26. This shows the total sales value of all GCO products sold during the year. Sales by major product category compared to 1991 are shown below:

(Millions of United States dollars)

	1992	1991	Variance $	Variance %
Cards	122.3	106.4	15.9	14.9
Calendars	4.6	6.0	(1.4)	(23.3)
Stationery	10.2	5.5	4.7	85.5
Educational materials	7.8	6.4	1.4	21.9
Other products	6.1	9.0	(2.9)	(32.2)
Total	151.0	133.3	17.7	13.3

27. Gross proceeds amounted to $151.0 million, an increase of $17.7 million over 1991. The increase is attributable to an improved pricing policy ($4.5 million) and a favourable exchange rate ($13.2 million).

28. Gross proceeds by sales channel for 1992 compared to 1991 were:

(Millions of United States dollars)

	1992	1991	Variance $	Variance %
National Committees and other sales partners	134.6	118.1	16.5	14.0
UNICEF field offices	16.4	15.2	1.2	7.9
Total	151.0	133.3	17.7	13.3

29. A detailed analysis of sales and performance by country for the sale of greeting cards and other products is contained in annex I.

Note 2. Commissions and direct expenses at field offices

30. This item consists of commissions paid to National Committees and other sales partners and total direct selling expenses at UNICEF field offices. Commissions and other selling expenses amounted to $38.5 million (25.5 per cent of gross proceeds). A breakdown is given below:

(Millions of United States dollars)

	1992	1991	Variance $	Variance %
National Committees and other sales partners	33.9	28.8	5.1	17.7
Field offices	4.6	4.1	0.5	12.2
Total	38.5	32.9	5.6	16.8

Note 3. Cost of goods delivered

31. The cost of goods delivered, including promotion materials, freight, duties and taxes, was $29.0 million, an increase of $2.7 million, 10.3 per cent over 1991. Inventory write-down in the amount of $2.0 million for unsold 1992 inventory is included in total costs of goods delivered. To support National Committee outreach and growth, the 1992 distribution of promotional materials and displays increased over 1991 ($1.2 million), while net cost of goods delivered increased by $1.5 million over 1991. As a percentage of gross proceeds, the total cost of goods delivered was 19.2 per cent, a decrease of 0.5 per cent when compared to 1991. Details are presented below:

(Thousands of United States dollars)

	1992	1991	Variance $	Variance %
Costs of goods delivered	19 848	18 355	1 493	8.1
Freight, duties, taxes	3 605	3 626	(21)	(0.6)
Promotional materials	5 581	4 334	1 247	28.8
Total	29 034	26 315	2 719	10.3

Note 4. Operating costs

32. These represent the total GCO operating costs, i.e., the costs of marketing products, operations and administration, including staffing. The 1992 costs amounted to $18.7 million, an increase of $0.4 million over 1991 actual. As a

percentage of gross proceeds, operating costs were 12.4 per cent, a decrease of 1.3 per cent when compared to 1991 actual.

33. Continued efforts by GCO to control its operating costs while supporting sales efforts in world markets has contributed to a decrease of $0.8 million when compared to the 1992 budget and as a percentage of gross proceeds. Details are presented below:

(Thousands of United States dollars)

	1992	1991	Variance $	Variance %
Marketing and sales	6 311	6 131	180	2.9
Operations	5 202	4 885	317	6.5
Administration	7 212	7 262	(50)	(0.7)
Total	18 725	18 278	447	2.4

Note 5. Provision for uncollectible accounts receivable

34. The provision for uncollectible accounts receivable consists of estimated accounts receivable that may become irrecoverable, which for 1992 amounted to $0.8 million compared to $0.4 million for 1991. Accounts receivable deemed to be irrecoverable are written off against the allowance for uncollectible accounts receivable account. Nevertheless, GCO continues its efforts to collect on these amounts.

35. For comparative statement purposes, the 1991 provision for uncollectible accounts receivable has been restated in statements I and III to conform with the 1992 presentation.

Note 6. Other income

36. Other income amounted to $7.3 million, an increase of $2.1 million (41.3 per cent) over 1991. A comparison between 1992 and 1991 is presented below and detailed in paragraph 37 below.

(Thousands of United States dollars)

	1992	1991	Variance $	Variance %
Licensed products	4 535	2 313	2 222	96.1
Donations	1 690	1 274	416	32.7
Miscellaneous income	1 111	1 605	(494)	(30.8)
Total	7 336	5 192	2 144	41.3

37. Other income comprises the following:

(a) Income from licensed products ($4.5 million), including royalties from special programmes, income from Nippon Telegraph and Telephone Corporation's pressed flower telegram programme in Japan and income from the sale of National Committee products and other items. Continued success in marketing these programmes and expanding the royalty base has contributed largely to the significant 1992 growth ($2.2 million);

(b) Donations ($1.7 million), represent contributions generated through GCO brochures/order forms. The increase of $0.4 million is attributed to GCO efforts to expand its donor base and market outreach plus increase public awareness to contribute to UNICEF income;

(c) Miscellaneous income ($1.1 million), includes bank interest, discounts on purchases, sale of obsolete equipment and miscellaneous proceeds.

Note 7. Net operating income - GCO products

38. For the 1992 campaign, the net operating income for GCO products was a record $71.3 million, an increase of $10.7 million compared to 1991. As a percentage of gross proceeds, the net operating income is 47.2 per cent, an increase of 17.7 per cent when compared to 1991 actual.

Note 8. Net operating income - private sector fund-raising

39. In 1992, net proceeds from GCO-supported fund-raising activities generated for UNICEF, including proceeds for supplementary funds, rose from $39.5 million in 1991 to $67.6 million, an increase of $28.1 million, or 71.1 per cent (see annex II). The higher proceeds were obtained through new and expanded private sector fund-raising activities implemented by National Committees and field offices.

40. Of the $67.6 million total, $21.8 million were allocated by National Committees to various UNICEF supplementary-funded projects. Therefore, GCO is reporting net proceeds of $45.8 million in its 1992 financial statements, with the balance of $21.8 million being shown in the consolidated UNICEF financial report. (For details, see annex II.)

41. The 1992 net operating income of $40.3 million for private sector fund-raising is presented in statement I. Private sector fund-raising operating expenses for 1992 amounted to $1.6 million (see table below). To support the new and expanded appeals, all vacant posts were filled, resulting in an increase in staffing costs ($0.4 million) compared to 1991. Costs for travel, conferences and liaison are higher because of the increased participation of National Committees and field offices in conferences and workshops related to private sector fund-raising.

Private sector fund-raising

Statement of income and expenditure for the year ended 30 April 1993

(Thousands of United States dollars)

	1992	1991	Variance Increase (decrease) $	Variance Increase (decrease) %
Net proceeds	45 846	33 988	11 858	34.9
Operating costs				
Professional project staff	843	584	259	44.3
General Service project staff	348	177	171	96.6
Short-term staff	46	13	33	253.8
Travel, conferences and liaison	128	102	26	25.5
Support services and materials	34	28	6	21.4
Rent, equipment, supplies and freight	166	144	22	15.3
Total operating costs	1 565	1 048	517	49.3
Research and development				
Fund-raising Development Programme a/	3 545	1 149	2 396	208.5
Fund-raising test campaigns	161	574	(413)	(72.0)
Development of new methods	163	106	57	53.8
Analysis, compilation, etc.	48	32	16	50.0
Total research and development	3 917	1 861	2 056	110.5
Net operating income	40 364	31 079	9 285	29.9

a/ To enable GCO to fulfil its mandate in private sector fund-raising, the Executive Board authorized implementation of a $12 million three-year (1991-1993) Fund-raising Development Programme (FDP) to increase the capacity of National Committees and UNICEF field offices to build a broader support base in raising funds from the private sector (see E/ICEF/1991/AB/L.6 and E/ICEF/1991/15, decision 1991/35). As at 30 April 1993, GCO had approved funds amounting to $5.8 million for allocation to various National Committees, of which $4.7 million had been spent. Allocated but unused funds are returned for programme rephasing. A status report on FDP will be included as part of the GCO provisional report for the 1993 season (E/ICEF/1994/AB/L.4) to be presented to the Executive Board at its second regular session of 1994.

42. Research and development costs for 1992, which include FDP, fund-raising test campaigns and the development of new methods, totalled $3.9 million. Total research and development costs are $1.9 million less than the 1992 budget, but are higher by $2.1 million when compared to 1991 actual. Successful FDP-supported campaigns resulted in higher FDP costs ($2.4 million), which represents the predominant change over 1991, together with marginally higher costs for the development of new methods and analysis and compilation ($0.1 million), offset by reductions in test campaign costs ($0.4 million).

Note 9. Net operating income - special fund-raising events

43. The major focus for 1992 was the Danny Kaye International Children's Awards project and providing assistance in the review and implementation of national and local projects. Net proceeds in 1992 resulted mainly from the Danny Kaye project and amounted to $4.4 million, $0.5 million (11.4 per cent) higher than 1991. GCO operating expenses in the area of special fund-raising events for 1992 amounted to $3.4 million, an increase of $0.3 million compared to 1991. This increase is the result of higher production and events organization costs related to the Danny Kaye project. Net operating income amounted to $1.0 million, an increase of $0.1 million over 1991. In addition, net proceeds of $1.3 million were allocated by National Committees to UNICEF supplementary-funded projects and are reported in the UNICEF financial report. Details are presented below:

Special fund-raising events

Statement of income and expenditures for the year ended 30 April 1993

(Thousands of United States dollars)

	1992	1991	Variance Increase (decrease) $	Variance Increase (decrease) %
Net proceeds	4 418	3 967	451	11.4
Operating costs				
Professional project staff	528	525	3	0.6
General Service project staff	133	87	46	52.9
Short-term staff	-	15	(15)	(100.0)
Training, liaison and travel	39	46	(7)	(15.2)
Rent, equipment, supplies and freight	115	129	(14)	(10.9)
Support services and materials	120	168	(48)	(28.6)
Production and events organization costs	2 502	2 122	380	17.9
Total operating costs	3 437	3 092	345	11.2
Net operating income	981	875	106	12.1

Note 10. Central and Eastern European National Committees Development Programme

44. In 1992, the Executive Board authorized GCO to assist Central and Eastern European National Committees cover costs such as management expenses and expenditures for raising awareness, general advocacy, information dissemination, sales network expansion and building donor constituency. Total expenditures for the year amounted to $1.2 million.

Note 11. Net operating income - consolidated

45. The consolidated net operating income from GCO products, private sector fund-raising and special fund-raising events amounted to $111.4 million in 1992, an increase of $18.9 million (20.5 per cent) compared to 1991 actual. This represents GCO net operating income before exchange rate fluctuations and prior years' adjustments.

Note 12. Exchange rate adjustment

46. The effect of exchange rate fluctuations on GCO income and accounts receivable can be substantial and for 1992 amounted to $4.3 million (see para. 51 below). This was a net result of an increase in the allowance for exchange rate ($3.2 million) and the effect of revaluation of GCO non-United-States-dollar-denominated assets and liabilities ($1.1 million).

Note 13. Prior years' adjustments

47. In accordance with existing GCO accounting policy, non-recurring adjustments to gross proceeds related to prior years have been recorded as prior years' adjustments. For 1992, these amounted to a favourable $0.1 million adjustment (compared to $1.4 million expenditure in 1991).

Note 14. Net income - consolidated

48. After the net effect of exchange rate adjustments ($4.3 million) and prior years' adjustment ($0.1 million), the 1992 consolidated net income from GCO products, private sector fund-raising and special fund-raising events to UNICEF was $107.2 million, an increase of $25.0 million (30.4 per cent) compared to 1991. Consolidated net income increased by $26.5 million (32.9 per cent) when compared to the 1992 budget.

Statement II (assets, liabilities and fund balance)

Note 15. Cash

49. Cash ($1.1 million) consisted of balances in GCO bank accounts and petty cash.

Note 16. Accounts receivable

50. Accounts receivable include amounts due from National Committees and other sales partners for revenues from product sales, private sector fund-raising, royalties and miscellaneous receivables. The gross accounts receivable as at 30 April 1993 were $144.0 million, compared to $125.2 million as at 30 April 1992. The increase of $18.9 million is the result of higher income from product sales and private sector fund-raising. Agreements with National Committees provide for payment of these balances by 31 August of each year after the campaign. The outstanding balance as at 31 December 1993 was $18 million.

Note 17. Net accounts receivable

51. According to the GCO accounting policy, an allowance to cover accounts receivable that are estimated irrecoverable and an allowance to cover the impact of exchange rate fluctuation on accounts receivables held in non-United States dollar currencies may be established (see para. 63 below). For 1992, the total allowance for exchange rate fluctuation and estimated uncollectible accounts amounted to $15.2 million. Net accounts receivable after deducting this

allowance amounted to $128.8 million. The increase over 1991 ($14.4 million) reflects higher 1992 income from product sales and private sector fund-raising.

Note 18. Inventory

52. Inventory is stated at standard cost (raw materials, products in process, finished products and products in transit) and as at 30 April 1993 amounted to $19.3 million, an increase of $2.5 million compared to 1991. This increase is attributable to increases in products in process and finished products from the GCO expanded product mix and are required to service GCO sales partners. The inventory as at 30 April 1993 consisted of:

(Thousands of United States dollars)

	30 April 1993	30 April 1992
Raw materials	4 141	3 997
Products in process	2 676	2 154
Finished goods	10 490	8 255
Goods in transit	1 962	2 319
Total	19 269	16 725

Note 19. Prepaid expenses

53. These represented payments made to suppliers for the production of GCO products and promotion materials for 1993 and future campaigns. As at 30 April 1993, prepaid expenses amounted to $0.8 million, a decrease of $0.3 million compared to 1991.

Note 20. Capital assets

54. These are stated at cost, less accumulated depreciation (see the summary of capital assets as at 30 April 1993 presented below). In accordance with GCO accounting policies, capital assets costing $0.1 million or more are capitalized and depreciated over their estimated useful life. The capital assets increase of $0.3 million over 1991 consists of capitalized construction costs required to complete the construction of GCO premises.

(Thousands of United States dollars)

	30 April 1993	30 April 1992
Production machinery	566	566
Office equipment and leasehold improvements	1 317	997
Subtotal	1 883	1 563
Accumulated depreciation	(584)	(400)
Total	1 299	1 163

Note 21. Accounts payable

55. Total accounts payable as at 30 April 1993 amounted to $6.3 million, the same as in 1991. A total of $4.5 million was payable to outside suppliers and National Committees in accordance with approved programme requirements, and $1.8 million was accrued for salaries and expenses payable.

Note 22. UNICEF inter-office account

56. This represents the balance owed to UNICEF for monies advanced as working capital to GCO, which at 30 April 1993 was $37.8 million. GCO earnings each year end are transferred to UNICEF via this account.

Note 23. Fund balance

57. This represents GCO earnings that are transferred to UNICEF general resources income annually. As at 30 April 1993, the balance was $107.2 million.

Statement III (actual results compared with the 1992 budget)

58. GCO performance in 1992 compared with the budget projections are as follows:

(a) Card sales were under budget by 12 million units, or 7.4 per cent;

(b) Gross proceeds exceeded the budget by $3.0 million, or 2.0 per cent;

(c) Commissions (including direct expenses at UNICEF field offices) were $2.2 million over budget, the result of higher sales proceeds. As a percentage of gross proceeds, commissions were 25.5 per cent in 1992, compared to the budget of 24.5 per cent;

(d) Total cost of goods delivered amounted to $29.0 million, $1.2 million over budget (4.4 per cent). This increase was attributable to increased support to sales partners in the area of publicity and promotion materials

($0.7 million), net increases in cost of goods delivered ($0.7 million), offset by a reduction in freight duties and taxes ($0.2 million);

(e) Total operating costs for the year were $18.7 million, $0.8 million (4.0 per cent) lower than budget. As a percentage of gross proceeds, total operating costs were 12.4 per cent, 0.8 per cent below budget;

(f) Other income for the year was $7.3 million, an increase of $0.9 million (14.6 per cent) compared to the budget;

(g) Net operating income from GCO products was $71.3 million, an increase of $0.5 million (0.7 per cent) compared to budget. As a percentage of gross proceeds, net operating income was 47.2 per cent, 0.7 per cent below budget;

(h) Net operating income from fund-raising was $40.3 million, an increase of $32.6 million (417.5 per cent) over budget;

(i) Net operating income from special fund-raising events was $1.0 million. While the budget goal of $3.5 million was not met, the activities of special fund-raising events had influenced indirectly other private sector fund-raising carried out in conjunction with the Danny Kaye International Children's Awards;

(j) Central and Eastern National Committees Development Programme expenditures are favourable by $0.2 million (17.4 per cent) compared to the budget;

(k) After the effect of an exchange rate and prior years' adjustment, GCO posted a net consolidated income of $107.2 million, $26.5 million or 32.9 per cent over the budget of $80.7 million.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

59. The accounts are maintained in accordance with the Financial Regulations and Rules of the United Nations Children's Fund and with the Financial Regulations and Rules of the United Nations Children's Fund, Special Supplement, Greeting Card Operation.

60. The accounting period (fiscal year) of GCO is 1 May to 30 April. The accounts of GCO are consolidated into the UNICEF accounts as at 31 December. Consistent year-end cut-off procedures are in effect to incorporate GCO accounts into the UNICEF financial statements.

61. The accounting unit is the United States dollar. The equivalent in United States dollars of other currencies is established on the basis of the United Nations operational rates of exchange on the transaction date.

62. Deliveries to National Committees and other sales partners are recorded in local currencies converted into United States dollars at the United Nations exchange rate on the individual delivery dates. GCO gross proceeds reported in local currencies by sales partners are recorded in United States dollars at the

resultant average exchange rates calculated on the basis of the rates used for deliveries. Actual cash collection is recorded in United States dollars at the United Nations rate in effect at the time remittances are received.

63. Periodically, assets and liabilities in currencies other than United States dollars are valued for accounting purposes at the prevailing United Nations rates of exchange. Any variance in valuation caused by fluctuation of those rates is accounted for as income or loss and shown separately in the statement of income and expenditure under revaluation of assets and liabilities (exchange rate adjustment). An allowance of 10 per cent of non-United-States-dollar-denominated outstanding accounts receivable as at 30 April may be established to cover the fluctuation of exchange rates. The allowance is shown as a deduction from the accounts receivable on the statement of assets and liabilities.

64. The inventory of raw materials, work in process, finished goods of the following campaign and goods in transit are valued at standard cost. It is GCO policy to write off unsold finished products from the current campaign year that are not carried forward to the next campaign year. Products which are carried forward are valued at add-on cost. All publicity and promotion materials produced in the current campaign year, but relating to future campaign years, are shown at standard cost and included in inventory.

65. Capital assets costing $100,000 or more are capitalized and depreciated over their estimated useful life.

66. Liabilities are accrued in the GCO accounts following recognized accounting standards, and appropriate cut-off procedures are consistently followed.

67. Income from GCO-supported National Committee fund-raising activities and from special fund-raising events for UNICEF general resources, including related GCO expenses, are both recorded separately in the GCO accounts.

Annex I

COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR THE SALE OF GREETING CARDS AND OTHER PRODUCTS

1. Since 1987, in response to a UNICEF Executive Board request, a report representing an evaluation of performance by sales partner for the sale of greeting cards and other products has been prepared annually, as follows:

(a) Table 1 below shows gross proceeds for all products and the number of cards sold by sales region and by major selling country for 1992 compared with 1991. It shows the ranking of each major market expressed as a performance on a per capita basis showing gross proceeds and cards sold per 1,000 population in 1992 compared to 1991;

(b) Table 2 below shows country-by-country performance for the period 1988-1992.

2. In order to measure country-by-country performance, GCO has established eight indicators that have been discussed with the respective sales partners: National Committees for UNICEF, field offices and consignees. The indicators reflect the areas of joint responsibility of the greeting card sales partnership, including forecasting, ordering, selling, pricing and promotion material costs, and lead up to the key indicator "contribution to GCO".

3. The eight performance indicators (PI 1 to PI 8) are:

(a) PI 1. Card sales (in millions of cards);

(b) PI 2. Gross proceeds (in millions of United States dollars);

(c) PI 3. Other income (in millions of United States dollars) from such special programmes as licensed products or products produced by sales partners;

(d) PI 4. Commission/field office expenses (as a percentage of gross proceeds);

(e) PI 5. Pricing is indicated as a percentage of a base price for an "A-format" (standard-size) card established annually by GCO. An asterisk (*) denotes countries where the price level has reached or exceeded the GCO base price;

(f) PI 6. Distribution over sales (as a percentage over base) represents a percentage exceeding established distribution ratios for a consignment sales partnership (the standard = 0);

(g) PI 7. Promotion materials costs (as a percentage of gross proceeds) are the direct costs of production of promotion materials provided free by GCO to its sales partners;

(h) PI 8. Contribution to GCO (as a percentage of gross proceeds) represents the result of sales proceeds plus other income, less commissions/sales, office costs, cost of goods delivered and the cost of promotion materials, expressed as a percentage of gross proceeds. It is the measure of performance. The cost of goods delivered are influenced by the sales partners' accuracy in forecasting and ordering as well as by the efficiency of GCO procurement.

Performance overview, 1988-1992

4. Table 2 reflects the performance by country over a period of five years. This overview can be summarized by country, by region and globally. Global performance shows the following trends:

(a) PI 1. The continued global recession and the difficult economic circumstances, particularly in Central and Eastern European countries, negatively affected card sales volume in 1992. However, global volume increased from 138.9 million cards in 1988 to 150.1 million cards in 1992, an 8.1 per cent increase;

(b) PI 2. Gross proceeds grew steadily from $98.9 million in 1988 to $151.0 million in 1992, an increase of 52.7 per cent;

(c) PI 3. Other income increased from $5.2 million in 1988 to $6.7 million in 1992, a 28.8 per cent increase;

(d) PI 4. Commissions/field office expenses for 1992 were 25 per cent. Since 1988, the 25 per cent commission/retention rate has been achieved by GCO sales partners collectively each year;

(e) PI 5. There has been a consistent adaptation of pricing from 1988 to 1992 with base price increasing, in most of Europe, North America and the Pacific region;

(f) PI 6. Owing to lower than forecast sales volume, excess distribution (distribution over sales) increased from 1 per cent in 1988 to 7 per cent in 1992;

(g) PI 7. The expenditure for promotion materials increased from 3 per cent on 1988 to 4 per cent in 1992;

(h) PI 8. The overall contribution to GCO (as a percentage of gross proceeds) remains at 60 per cent.

1992 global assessment

5. The eight performance indicators not only serve as a tool to measure individual country performance, they also provide a means to assess globally GCO cooperative performance with National Committees and other sales partners.

6. There are a total of 41 individual countries (major markets by region) and four groups of countries included in the 1992 country analysis, and the eight performance indicators show the results indicated below. Owing to current events in former Yugoslavia, no indicators are presented for this area for the year 1992. It is, therefore, excluded from the analysis presented below.

Sales volume (PI 1)

7. In addition to providing a measure of income potential, this is the only indicator that also measures UNICEF "visibility" or presence in the world market. It is, therefore, valuable as a qualitative as well as a quantitative indicator.

8. In 1992, 18 countries and groups of countries showed increases in sales volume, and 17 countries showed sales decreases.

Gross proceeds (PI 2)

9. Gross proceeds from the sale of GCO products increased in 28 countries between 1991 and 1992, and 9 countries showed decreases.

Other income (PI 3)

10. Income from other sources and products increased in 12 countries, decreased in 3 countries and remained the same in 4 countries.

Commissions/field office expenses (PI 4)

11. The percentage of commission retained by National Committees, field office expenses and commissions paid to sales partners remained at the same level as in 1991 (25 per cent overall). Altogether, 29 countries were at or below the 25 per cent level and 16 were above it.

Pricing (PI 5)

12. In 1992, 18 countries were at or above the base price, while 25 countries remained below it.

13. In countries with high inflation, the system of periodic price adjustments helped to offset the negative effects of inflation.

Distribution/sales ratio (PI 6)

14. Overall, the ratio of cards distributed over cards sold decreased from 11 per cent in 1991 to 7 per cent in 1992. This improvement is the result primarily to improved forecasting and closer monitoring of orders. During 1992, 17 countries reached or maintained a favourable ratio compared to standard, 14 countries improved their ratio, 17 increased it, while 2 remained the same.

Promotion material costs (PI 7)

15. Overall promotion material costs increased from 3 per cent in 1991 to 4 per cent in 1992. Eighteen countries showed increases in 1992; costs decreased in 9 countries and remained approximately the same in 18 countries.

Contribution to GCO (PI 8)

16. The overall contribution in 1992 was 60 per cent of gross proceeds, the same as in 1991.

17. In 18 countries, the contribution to GCO increased. It decreased in 26 countries and remained the same in one country. In a by-region analysis, it can be observed that contributions from North America, the Pacific, India and Pakistan and Europe increased, whereas Latin America remained the same and Asia and Africa and the Middle East showed a decrease.

1992 regional assessment

Region I - North America

18. Owing to the continued difficult recessionary climate and a devaluation of Canadian currency, there was an overall decrease in card sales volume in the North American region of $0.6 million (4.0 per cent), while gross proceeds were maintained at the same level. Card sales declined by 4.2 and 3.6 per cent in the United States of America and Canada, respectively, when compared to 1991. Gross proceeds in Canada decreased by $0.3 million (5.8 per cent), whereas the United States showed an increase of $0.3 million (3.7 per cent) when compared to 1991.

19. As a percentage of global GCO proceeds and greeting cards sold, the region contributed 9 per cent to total gross proceeds and 10 per cent to total cards sold. The overall contribution to GCO of this region for 1992 was 46 per cent, compared to 41 per cent in 1991, an increase of 14.6 per cent. This was a result of increased prices, higher other income and a substantially improved distribution to sales ratio.

Region II - Latin America

20. Card sales volume decreased by 0.6 million (6 per cent) in 1992 while gross proceeds increased by $0.9 million (13 per cent) in this region when compared to 1991.

21. Brazil continued to be the largest seller of cards in 1992, with a volume of 4.2 million, 0.5 million lower than in 1991. Its gross proceeds, $3.5 million, were its highest ever (an increase of $0.5 million, 16.6 per cent compared to 1991) and accounted for 45 per cent of the region's total gross proceeds.

22. Six countries in the region increased their gross proceeds. However, the contribution to GCO decreased in eight countries when compared to 1991 owing to

an adverse distribution to sales ratio and higher field office expenses. Although other income increased by $0.4 million, the region's overall contribution remained at 47 per cent.

Region III - Asia

23. In 1992, the region showed consistent growth, with an increase of 1.2 million (14 per cent) in card sales volume and $1.6 million (25 per cent) in gross proceeds as compared to 1991.

24. In 1992, sales volume continued to grow in Japan, where it increased by 0.3 million cards (5 per cent) and gross proceeds increased by $0.9 million (20 per cent), when compared to 1991. Five other countries registered an increase in card sales volume and four countries showed a decrease in retention rates. Higher sales volume and gross proceeds in the Republic of Korea with a reduction in retention rate resulted in a contribution of 52 per cent, a major improvement when compared to 1991.

25. Japan's other income, mainly accruing from the royalty income from the Nippon Telegraph and Telephone Corporation's pressed flower telegram programme, showed an increase in 1992 and accounted for 86 per cent of the region's other income. The overall retention rate and promotion materials cost in this region dropped in 1992. In spite of these achievements, the contribution decreased from 91 per cent in 1991 to 82 per cent in 1992.

Region IV - Pacific, India and Pakistan

26. The card sales volume for the region dropped to 7.6 million cards, a decline of 1.7 million (18.3 per cent) from 9.3 million cards in 1991. Owing to the difficult economic climate, Australia, India and New Zealand showed decreases, while Pakistan showed a marginal increase (0.1 million).

27. Gross proceeds for the region also decreased from $3.6 million in 1991 to $3.4 million in 1992, representing a decrease of 6 per cent. While New Zealand and Pakistan maintained their previous year revenues, proceeds from Australia and India fell from $1.7 million and $1.4 million, respectively, in 1991 to $1.6 million and $1.3 million, respectively, in 1992.

28. In spite of the decreases in both sales volume and gross proceeds in 1992, the region registered a favourable ratio in cards distributed over cards sold.

29. While contributions to GCO from India and Pakistan increased, the contributions from Australia and New Zealand decreased in 1992. The overall contribution of the region, however, increased marginally, from 37 per cent in 1991 to 38 per cent in 1992.

Region V - Europe

30. The continued global recession and the difficult economic circumstances, particularly in Central and Eastern Europe, negatively impacted the region's performance in 1992. Overall, in spite of a marginal decrease in card sales volume of 0.1 million (.01 per cent) gross proceeds increased by $15.7 million

(16 per cent) when compared to 1992. The retention rate was maintained at 24 per cent and the cost of promotion materials at 3 per cent. Other income increased by $0.6 million (22 per cent), which resulted in a marginal increase in this region's contribution to GCO from 61 per cent in 1991 to 62 per cent in 1992.

31. Austria achieved a marginal increase in gross proceeds in spite of a decrease in card sales volume. An unfavourable distribution to sales ratio resulted in an overall decrease of 2 per cent in its contribution to GCO.

32. Belgium increased its card sales from 2.3 million cards in 1991 to 2.5 million cards in 1992, an increase of 0.2 million (9 per cent). Gross proceeds likewise increased by $0.4 million (15.4 per cent) in 1992, contributing to a marginal increase in its contribution to GCO from 57 per cent in 1991 to 58 per cent in 1992.

33. Denmark's gross proceeds increased from $2.0 million in 1991 to $2.4 million in 1992, an increase of $0.4 million (20 per cent), although card sales remained constant. The country's contribution to GCO increased marginally from 60 per cent in 1991 to 61 per cent in 1992.

34. Finland showed a decrease in gross proceeds from $3.0 million in 1991 to $2.7 million, while maintaining the same level of card sales (2.0 million cards). Although the country improved its distribution-over-sales ratio from 48 per cent in 1991 to 20 per cent in 1992, its contribution to GCO decreased from 59 per cent in 1991 to 57 per cent in 1992.

35. France recorded substantial increases in sales volume, from 15.4 million in 1991 to 16.6 million in 1992, an increase of 1.2 million (8 per cent), and in gross proceeds, from $16.1 million in 1991 to $21.5 million in 1992, an increase of $5.4 million (30 per cent). This, combined with an increase in other income and an improved distribution-over-sales ratio, resulted in an increase in its contribution to GCO from 63 per cent in 1991 to 64 per cent in 1992.

36. Germany continued to be the highest seller of greeting cards, with sales of 17.9 million cards in 1992, an increase of 0.9 million cards (5 per cent) when compared to 1991. Gross proceeds increased from $19.2 million in 1991 to a record $24.1 million in 1992, an increase of $4.9 million (26 per cent). The country's improved distribution ratio and higher other income resulted in a marginal increase in its contribution to GCO, from 61 per cent in 1991 to 62 per cent in 1992.

37. Greece increased its card sales from 3.3 million to 4.0 million (21 per cent) and its gross proceeds from $2.4 million to $3.3 million (38 per cent). Its contribution to GCO, however, decreased by 3 per cent.

38. Italy's card sales volume increased marginally from 10.2 million to 10.3 million in 1992, while its gross proceeds decreased from $13.8 million to $13.6 million. However, lower other income and a negative distribution ratio resulted in reducing the country's contribution to GCO from 66 to 60 per cent.

39. The Netherlands increased its gross proceeds from $7.2 million to $8.0 million (11 per cent) in 1992 in spite of a constant card sales volume of 7.2 million. Its contribution, however, decreased by 2 per cent in 1992.

40. Norway's gross proceeds increased by $0.2 million, while its card volume dropped by 0.2 million. The contribution to GCO increased from 48 to 58 per cent in 1992, mainly as a result of a favourable distribution ratio.

41. Portugal increased its gross proceeds from $1.4 million to $1.8 million, while card sales remained at 2.6 million. Higher prices and its improved distribution ratio contributed to the increase in its contribution to GCO from 66 per cent in 1991 to 69 per cent in 1992.

42. Spain's gross proceeds increased by $2.0 million (22 per cent) in 1992, although card sales decreased by 0.2 million (1 per cent). The country improved its distribution ratio and decreased its promotional costs in 1992, resulting in a substantial increase in its contribution to GCO from 59 to 67 per cent in 1992.

43. Despite a drop in card sales volume, Sweden increased its gross proceeds from $2.7 million to $2.9 million (an increase of 7 per cent). However, an unfavourable distribution ratio and higher selling expenses resulted in a decrease in its contribution to GCO from 60 to 52 per cent.

44. Switzerland increased its gross proceeds from $7.4 million to $7.8 million, an increase of $0.4 million, while card sales volume decreased from 4.6 million to 4.3 million. Its distribution ratio increased from 11 to 24 per cent and promotional costs from 4 to 6 per cent, which cumulatively resulted in lowering its contribution to GCO by 2 per cent.

45. The United Kingdom of Great Britain and Northern Ireland card sales volume decreased by 0.3 million cards, while its gross proceeds increased by $0.1 million. An unfavourable distribution ratio and high selling expenses resulted in a lower contribution to GCO, which dropped from 41 per cent in 1991 to 33 per cent in 1992.

46. The results in Central and Eastern European countries continued to be affected by such structural changes as exchange rate fluctuations and especially difficult economic conditions.

Region VI - Africa and Middle East

47. Sales volume in Africa and Middle Eastern countries increased by $0.4 million (9 per cent) in 1992 when compared to 1991, while gross proceeds decreased by 0.1 million cards (6 per cent). Field office expenses as a percentage of gross proceeds in this region continued to improve in 1992, registering a decrease of 1 per cent over 1991.

48. Lower prices compared to base, however, resulted in a drop in the region's contribution to GCO to 54 per cent in 1992 from 67 per cent in 1991.

Table 1

Volume of card sales and gross proceeds for all products by region and by major markets, 1992 compared with 1991

	1992					1991					Increase/(decrease)		
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1992 over 1991	1992 gross proceeds over 1991	Population in millions
North America – Region I													
Canada	5,448	4,923	3.3	177.73	197	5,573	5,170	3.4	186.64	201	(125)	(247)	27.7
United States of America	9,066	8,439	5.6	34.04	36	9,536	8,114	5.4	31.77	37	(470)	325	256.4
Subtotal, North America	14,514	13,362	8.8	–	–	15,109	13,284	8.8	–	–	(595)	78	
Latin America – Region II													
Argentina	635	462	0.3	14.58	19	755	610	0.3	18.42	23	(120)	(26)	33.1
Brazil	4,242	3,518	2.3	23.24	28	4,682	3,043	2.0	20.10	31	(440)	475	151.4
Chile	184	142	0.1	10.44	14	260	179	0.1	13.16	19	(76)	(37)	13.6
Colombia	1,260	763	0.5	23.45	38	1,232	708	0.5	21.20	37	28	75	33.4
Ecuador	400	273	0.2	25.75	38	399	253	0.2	23.85	38	1	20	10.6
Mexico	536	1,008	0.7	11.94	6	670	929	0.6	11.01	8	(132)	79	84.4
Peru	490	364	0.2	16.21	22	452	296	0.2	13.27	20	38	68	22.5
Uruguay	417	258	0.2	82.43	133	402	232	0.2	74.12	128	15	26	3.1
Venezuela	160	127	0.1	6.29	8	171	125	0.1	6.19	8	(11)	2	20.2
Others	1,004	853	0.6	–	–	926	672	0.4	–	–	78	181	
Subtotal, Latin America	9,330	7,808	5.2	–	–	9,949	6,949	4.6	–	–	(619)	859	
Asia – Region III													
Hong Kong	754	488	0.3	84.14	130	600	374	0.2	64.48	103	154	114	5.8
Indonesia	713	349	0.2	1.89	4	534	258	0.2	1.40	3	179	91	184.8
Japan	6,204	5,371	3.6	43.21	50	5,817	4,641	3.0	36.53	46	287	830	124.3
Philippines	436	265	0.2	4.17	7	366	193	0.1	3.03	6	69	72	63.6
Republic of Korea	543	423	0.3	9.69	12	318	249	0.2	5.70	7	225	174	43.7
Thailand	306	186	0.1	3.27	5	213	116	0.1	2.04	4	93	70	56.8
Others	1,034	802	0.5	–	–	849	583	0.4	–	–	185	219	
Subtotal, Asia	9,989	7,884	5.2	–	–	8,797	6,314	4.2	–	–	1,192	1,570	
Pacific, India & Pakistan – Region IV													
Australia	1,961	1,583	1.0	99.94	111	2,093	1,740	1.2	98.56	119	(142)	(157)	17.6
India	4,881	1,266	0.8	1.43	5	6,253	1,349	0.9	1.52	7	(1,572)	(81)	889.7
New Zealand	335	269	0.2	77.30	96	411	317	0.2	91.09	118	(76)	(48)	3.5
Pakistan	556	207	0.1	1.59	4	543	183	0.1	1.41	4	13	24	130.1
Others	39	26	0.0	–	–		6	0.0	–	–	39	20	
Subtotal, Pacific, India & Pakistan	7,562	3,353	2.2	–	–	9,300	3,595	2.4	–	–	(1,738)	(242)	

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	1992					1991					Increase/(decrease)		
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1991 over 1990	1991 gross proceeds over 1990	Population in millions
Europe - Region V													
Austria	1,625	1,911	1.3	241.90	206	1,814	1,786	1.2	225.96	230	(189)	125	7.9
Belgium	2,473	3,001	2.0	300.10	247	2,262	2,554	1.7	258.40	226	191	447	10.0
Czechoslovakia a/	271	80	0.1	5.13	17	378	100	0.1	6.41	24	(107)	(20)	15.6
Denmark	2,001	2,404	1.6	462.31	385	2,017	1,974	1.3	379.62	366	(16)	430	5.2
Finland	1,994	2,739	1.8	547.80	399	2,039	3,036	2.0	607.60	408	(46)	(299)	5.0
France	16,633	21,529	14.3	375.72	290	15,360	16,060	10.6	280.26	268	1,273	5,469	57.3
Germany	17,814	24,069	16.0	300.11	223	16,942	19,179	12.7	256.64	211	872	4,920	80.3
Greece	3,977	3,270	2.2	317.48	386	3,251	2,403	1.6	233.30	316	726	867	10.3
Ireland	456	414	0.3	118.29	130	502	368	0.3	110.66	143	(46)	26	3.5
Italy	10,319	13,606	9.0	236.27	181	10,177	13,818	9.2	241.96	178	142	(211)	57.1
Luxembourg	558	757	0.5	1,892.50	1,395	514	647	0.4	1,617.50	1,285	44	110	0.4
Netherlands	7,160	7,064	5.3	523.95	471	7,229	7,221	4.8	478.07	476	(69)	743	15.2
Norway	1,936	2,121	1.4	493.26	451	2,075	1,988	1.2	433.72	462	(136)	258	4.3
Poland	906	162	0.1	4.74	24	1,841	283	0.2	7.37	48	(935)	(101)	38.4
Portugal	2,566	1,793	1.2	182.96	264	2,676	1,428	0.9	145.71	283	10	365	9.8
Spain	15,752	11,044	7.3	282.46	403	16,027	9,029	6.0	230.92	410	(275)	2,015	39.1
Sweden	2,347	2,927	1.9	336.44	270	2,762	2,696	1.8	309.77	317	(415)	232	8.7
Switzerland	4,271	7,630	5.2	1,136.09	619	4,633	7,350	4.9	1,066.22	671	(362)	488	6.9
Turkey	4,230	1,866	1.1	28.45	72	4,229	1,752	1.2	29.90	72	1	(86)	58.6
United Kingdom	2,336	2,160	1.4	37.33	41	2,623	2,100	1.4	36.46	46	(286)	60	57.8
Yugoslavia (former)	0	0	0.0	0.00	0	1,579	749	0.5	72.02	152	(1,579)	(749)	10.4
Others	4,140	2,068	1.4	-	-	3,128	1,384	0.9	-	-	1,012	684	
Subtotal, Europe	103,691	113,553	75.2	-	-	103,978	97,810	64.8	-	-	(87)	15,743	
Africa and Middle East - Region VI	4,853	5,027	3.3	-	-	4,381	5,335	3.5	-	-	472	(308)	
TOTAL	160,139	150,867	100.0	-	-	161,514	133,287	100.0	-	-	(1,375)	17,700	

a/ In a letter dated 10 December 1992, the Permanent Representative of Czechoslovakia to the United Nations informed the Secretary-General that the Czech and Slovak Republic would cease to exist on 31 December 1992 and that the Czech Republic and Slovak Republic, as successor States, would apply for membership in the United Nations. The Czech Republic and the Slovak Republic were admitted as Member States on 19 January 1993.

Table 2

Country-by-country performance report, 1988-1992
Performance Indicators 1-8 (PI 1 - PI 8) a/

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/field office expenses (Percentage of gross proceeds)				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
North America – Region I																				
Canada	5.8	6.4	6.1	5.6	5.4	4.4	5.3	5.3	5.2	4.9	0.1	0.1	0.1	0.1	0.1	25	25	25	26	26
United States of America	11.7	13.0	12 2	9.5	9.1	8.4	9.6	10.1	8.1	8.4	0.6	0.6	0.5	0.0	0.5	36	28	29	28	38
Subtotal – North America	17.5	19.4	18.3	15.1	14.5	12.8	14.9	15.4	13.3	13.3	0.7	0.7	0.6	0.1	0.6	32	27	27	27	32
Latin America – Region II																				
Argentina	0.6	0.6	0.6	0.7	0.6	0.4	0.4	0.4	0.5	0.5	0.0	0.1	0.0	0.0	0.0	32	26	27	25	29
Brazil	4.7	5.8	5.0	4.7	4.2	1.8	2.8	2.3	3.0	3.5	0.4	1.1	0.2	0.3	0.8	38	33	40	32	34
Chile	0.2	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	56	42	53	43	56
Colombia	0.9	1.0	1.1	1.2	1.3	0.6	0.6	0.6	0.7	0.8	0.0	0.0	0.0	0.0	0.0	34	32	34	36	40
Ecuador	0.3	0.3	0.4	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	23	27	26	30	32
Mexico	0.5	0.5	0.5	0.7	0.5	0.5	0.6	0.7	0.9	1.0	0.0	0.0	0.0	0.0	0.0	39	36	43	46	46
Peru	0.4	0.4	0.5	0.4	0.5	0.1	0.2	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	25	23	23	23	27
Uruguay	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	25	25	30	25	25
Venezuela	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	29	29	29	29	51
Balance of Latin America	0.7	0.8	0.9	0.9	1.0	0.5	0.5	0.6	0.7	0.8	0.0	0.0	0.0	0.0	0.1	16	17	17	21	18
Subtotal – Latin America	9.0	10.4	9.8	9.9	9.3	4.5	5.7	5.6	6.9	7.8	0.4	1.2	0.2	0.3	0.7	33	31	34	32	34
Asia – Region III																				
Hong Kong	0.4	0.4	0.5	0.6	0.8	0.3	0.3	0.3	0.4	0.5	0.0	0.0	0.0	0.6	0.1	25	25	25	25	25
Indonesia	0.4	0.4	0.4	0.5	0.7	0.2	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	27	27	24	40	26
Japan	3.1	3.5	4.2	5.9	6.2	2.9	2.5	3.5	4.5	5.4	1.5	2.3	1.5	1.6	1.8	27	32	25	25	25
Philippines	0.4	0.3	0.3	0.4	0.4	0.1	0.1	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	19	25	16	24	26
Republic of Korea	0.2	0.3	0.4	0.3	0.6	0.1	0.2	0.2	0.2	0.4	0.0	0.0	0.0	0.0	0.1	78	81	68	103	57
Thailand	0.2	0.1	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	37	41	42	64	42
Balance of Asia	0.5	0.6	0.8	0.9	1.0	0.3	0.3	0.6	0.6	0.8	0.0	0.0	0.0	0.0	0.1	24	3	20	31	24
Subtotal – Asia	5.2	5.6	6.8	8.8	10.0	4.0	3.7	5.1	6.3	7.9	1.5	2.3	1.5	2.2	2.1	29	33	26	30	27
Pacific, India & Pakistan – Region IV																				
Australia	2.2	2.2	2.3	2.1	2.0	1.5	1.5	1.7	1.7	1.6	0.0	0.0	0.0	0.0	0.0	25	25	26	20	24
India	6.7	7.1	6.2	6.3	4.7	2.4	2.4	1.9	1.4	1.3	0.0	0.0	0.0	0.0	0.0	21	15	23	22	33
New Zealand	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.0	0.0	0.0	0.0	23	22	22	22	22
Pakistan	0.2	0.3	0.5	0.5	0.6	0.1	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	87	43	35	47	35
Subtotal – Pacific, India & Pakistan	9.5	10.1	9.4	9.3	7.6	4.3	4.3	4.1	3.6	3.4	0.2	0.0	0.0	0.0	0.0	23	21	24	22	32

a/ An explanation of the performance indicators is given in paragraphs 2 and 3 of the annex.

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/field office expenses (Percentage of gross proceeds)				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Europe – Region V																				
Austria	1.4	1.6	1.7	1.8	1.6	1.2	1.3	1.7	1.8	1.9	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Belgium	1.9	2.1	2.8	2.3	2.5	1.6	1.8	2.8	2.6	3.0	0.0	0.0	0.0	0.0	0.1	25	25	25	25	25
Czechoslovakia a/	0.3	0.5	0.3	0.4	0.3	0.7	0.8	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	25	25	25	21	13
Denmark	2.0	1.9	2.0	2.0	2.0	1.7	1.6	2.1	2.0	2.4	0.0	0.0	0.0	0.0	0.1	25	25	25	25	25
Finland	3.0	3.0	2.7	2.0	2.0	3.1	3.4	4.1	3.0	2.7	0.2	0.2	0.2	0.1	0.1	25	25	25	25	25
France	12.8	14.4	14.2	15.4	16.6	10.7	11.8	15.7	16.1	21.5	0.2	0.3	0.4	0.3	0.5	25	25	25	25	25
Germany	16.6	17.4	16.9	17.0	17.9	15.5	15.1	19.5	19.2	24.1	0.7	0.2	0.4	0.1	0.2	25	25	25	24	24
Greece	1.9	2.3	2.6	3.3	4.0	1.1	1.2	1.8	2.4	3.3	0.1	0.1	0.2	0.3	0.3	25	25	25	25	25
Ireland	0.4	0.4	0.5	0.5	0.5	0.3	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Italy	5.7	7.2	8.8	10.2	10.3	4.1	6.3	10.7	13.8	13.6	0.4	0.6	0.8	0.9	0.3	25	24	24	21	22
Luxembourg	0.4	0.4	0.5	0.5	0.6	0.4	0.4	0.6	0.6	0.8	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Netherlands	7.2	7.8	8.0	7.2	7.2	5.8	5.9	7.5	7.2	8.0	0.4	0.4	0.4	0.4	0.4	25	24	25	25	25
Norway	2.1	2.3	2.0	2.1	1.9	1.8	1.9	1.8	1.9	2.1	0.0	0.0	0.0	0.0	0.0	25	21	21	21	21
Poland	5.1	4.1	0.8	1.8	0.9	1.3	0.7	0.1	0.3	0.2	0.0	0.0	0.0	0.0	0.0	25	0	25	25	25
Portugal	1.2	1.5	2.1	2.6	2.6	0.5	0.6	1.0	1.4	1.8	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Spain	11.1	13.6	15.0	16.0	15.8	4.1	5.4	8.4	9.0	11.0	0.0	0.0	0.1	0.1	0.8	25	25	25	25	25
Sweden	3.6	3.9	3.4	2.8	2.3	2.6	3.1	3.3	2.7	2.9	0.0	0.1	0.2	0.0	0.0	25	25	25	25	25
Switzerland	4.5	4.5	4.6	4.6	4.3	5.0	5.5	6.9	7.4	7.8	0.4	0.5	0.4	0.3	0.5	25	25	25	25	25
Turkey	2.5	3.0	4.1	4.2	4.2	0.5	0.7	1.4	1.8	1.7	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
United Kingdom	2.0	2.4	2.3	2.6	2.3	1.3	1.5	1.6	2.1	2.2	0.0	0.0	0.0	0.0	0.0	24	22	22	21	21
Yugoslavia (former)	5.2	5.3	6.3	1.6	–	1.6	1.9	4.3	0.7	–	0.0	0.0	0.0	0.0	0.0	25	25	25	25	-
Others	2.1	2.5	3.0	3.1	4.1	2.8	2.7	3.3	1.4	2.1	0.0	0.1	0.0	0.2	0.0	24	25	25	26	24
Subtotal – Europe	93.0	102.1	104.6	104.0	103.9	67.7	73.9	99.1	97.9	113.6	2.4	2.5	3.1	2.7	3.3	25	25	24	24	24
Africa & Middle East – Region VI	4.7	4.8	5.1	4.4	4.8	5.6	5.0	5.6	5.3	5.0	0.0	0.0	0.1	0.0	0.0	13	14	17	18	15
TOTAL	138.9	152.4	154.0	151.5	150.1	98.9	107.5	134.9	133.3	151.0	5.2	6.7	5.5	5.3	6.7	25	25	25	25	25

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	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to GCO (Percentage of gross proceeds)				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
North America – Region I																				
Canada	*	*	*	94	*	0	0	16	14	1	4	5	5	6	6	52	55	52	50	56
United States of America	*	*	*	*	*	19	27	40	57	38	12	9	9	9	10	38	48	47	35	41
Subtotal – North America	–	–	–	–	–	9	13	32	42	24	9	8	8	8	8	43	51	48	41	46
Latin America – Region II																				
Argentina	87	77	80	71	73	0	0	26	0	21	1	1	1	2	3	46	71	46	54	39
Brazil	59	66	72	71	53	24	0	19	9	23	4	3	3	2	2	42	82	30	49	58
Chile	56	53	68	64	67	61	0	0	17	96	10	6	4	3	3	(25)	18	3	26	(8)
Colombia	88	72	80	71	67	0	0	0	0	0	2	3	1	3	3	36	28	34	35	31
Ecuador	79	75	80	71	73	14	0	0	0	8	1	2	2	1	1	38	43	38	50	40
Mexico	96	*	*	79	*	87	0	19	0	38	3	2	2	1	1	35	33	24	36	31
Peru	61	76	68	64	67	14	0	0	0	7	1	1	1	1	1	30	47	54	58	49
Uruguay	74	61	80	71	73	0	0	0	5	5	3	5	3	3	3	45	37	36	45	42
Venezuela	65	70	80	71	73	0	0	0	0	1	3	2	3	1	1	27	30	50	55	20
Balance of Latin America	–	–	–	–	–	0	0	2	2	0	1	1	2	2	2	57	54	33	54	56
Subtotal – Latin America	–	–	–	–	–	10	0	9	1	15	3	2	2	2	2	40	61	34	47	47
Asia Region III																				
Hong Kong	91	88	84	79	73	6	22	0	0	5	12	10	10	5	4	44	45	50	215	76
Indonesia	80	73	80	71	67	0	0	0	0	0	2	6	5	6	6	50	47	52	34	46
Japan	*	*	*	*	*	0	0	0	0	0	1	2	2	2	1	118	148	107	100	94
Philippines	82	77	76	68	67	18	27	0	0	0	8	3	6	2	2	46	43	51	61	56
Republic of Korea	96	*	96	86	80	0	0	0	13	0	6	6	7	5	4	(10)	(9)	12	(20)	52
Thailand	81	77	76	68	67	39	5	7	0	0	7	11	5	3	2	25	26	28	18	35
Balance of Asia	–	–	–	–	–	6	0	0	4	0	5	1	6	5	3	42	70	52	47	55
Subtotal – Asia	–	–	–	–	–	0	0	0	0	0	3	4	3	3	2	95	112	87	91	82
Pacific, India & Pakistan – Region IV																				
Australia	*	*	*	94	*	0	2	8	11	15	6	5	5	5	5	49	48	49	51	44
India	61	47	56	50	33	0	0	7	37	0	1	1	1	1	1	51	52	37	19	29
New Zealand	*	*	*	94	*	0	0	0	13	25	7	7	9	8	8	85	33	38	49	41
Pakistan	72	61	60	54	53	88	0	0	0	0	11	5	8	4	4	(86)	31	29	22	31
Subtotal – Pacific, India & Pakistan	–	–	–	–	–	0	0	5	26	0	3	3	4	4	4	52	48	42	37	38

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	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to GCO (Percentage of gross proceeds)				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
Europe – Region V																				
Austria	*	*	*	*	*	19	20	13	13	21	11	6	12	10	10	53	58	50	53	51
Belgium	*	*	*	*	*	15	22	37	42	12	4	6	5	5	8	58	55	54	57	58
Czechoslovakia a/	67	53	56	24	31	0	0	14	48	472	0	0	0	6	28	62	62	33	29	28
Denmark	*	*	*	*	*	8	0	10	6	6	3	4	6	3	4	62	60	58	60	61
Finland	*	*	*	*	*	10	19	31	48	20	3	4	4	6	6	67	58	63	59	57
France	*	*	*	*	*	15	34	31	26	24	3	4	3	3	2	61	60	60	63	64
Germany	*	*	98	*	*	0	0	0	19	11	1	2	3	1	2	71	68	64	62	63
Greece	76	66	64	78	82	0	0	0	0	0	4	3	3	3	2	55	61	58	63	60
Ireland	*	91	87	93	99	0	0	0	1	15	2	3	3	3	7	64	62	54	59	52
Italy	*	98	93	*	*	0	11	0	0	8	2	3	3	2	3	76	62	63	66	60
Luxembourg	*	*	*	*	*	8	3	0	0	0	5	6	5	3	5	61	60	59	62	60
Netherlands	*	*	*	*	*	4	6	14	19	11	3	4	4	4	5	68	65	63	64	62
Norway	*	*	*	*	*	18	10	17	14	12	1	2	2	2	3	46	50	47	48	58
Poland	23	16	14	9	15	0	19	195	0	(80)	0	0	12	9	11	61	67	(23)	38	38
Portugal	66	59	54	67	79	0	0	0	23	0	2	4	2	1	2	63	62	66	66	69
Spain	63	64	61	*	85	0	0	0	1	0	3	3	2	3	2	55	58	57	59	67
Sweden	*	*	*	*	*	0	39	14	23	30	1	2	1	2	3	43	52	59	60	52
Switzerland	*	*	*	*	*	16	7	17	11	24	6	6	4	4	6	67	69	66	67	65
Turkey	39	30	20	49	44	0	0	0	0	4	2	2	3	2	4	54	51	56	61	54
United Kingdom	86	86	77	90	96	18	24	36	13	29	3	6	5	5	11	41	41	32	41	33
Yugoslavia (former)	49	45	1	49	–	0	0	0	0	–	1	0	1	1	–	55	67	67	64	–
Others	*	*	*	72	63	0	0	0	6	0	0	1	1	1	2	60	58	59	40	51
Subtotal – Europe	–	–	–	–	–	1	8	10	11	9	3	3	3	3	3	62	61	61	61	62
Africa and Middle East – Region VI	*	*	*	98	84	0	0	0	0	0	1	14	2	2	2	68	68	65	67	54
TOTAL	–	–	–	–	–	1	5	10	11	7	3	4	3	3	4	60	61	59	60	60

a/ In a letter dated 10 December 1992, the Permanent Representative of Czechoslovakia to the United Nations informed the Secretary-General that the Czech and Slovak Republic would cease to exist on 31 December 1992 and that the Czech Republic and Slovak Republic, as successor States would apply for membership in the United Nations. The Czech Republic and the Slovak Republic were admitted as Member States on 19 January 1993.

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Annex II

NET PROCEEDS FROM PRIVATE SECTOR FUND-RAISING WITH GCO SUPPORT, 1992 COMPARED TO 1991

(United States dollars)

	1992			1991			Variance Increase (decrease)		
	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total
National Committees									
Belgium	1 191 421		1 191 421	2 645 115		2 645 115	(1 453 694)		(1 453 694)
Denmark	183 659		183 659	9 565		9 565	174 094		174 094
Finland	7 464		7 464				7 464		7 464
France	14 482 831		14 482 831	10 773 820		10 773 820	3 709 011		3 709 011
Germany	9 875 418	4 754 039	14 629 457	7 556 669	794 997	8 351 666	2 318 749	3 959 042	6 277 791
Gibraltar	348		348				348		348
Greece	4 302	703 397	707 699	188 984		188 984	(184 682)	703 397	518 715
Hong Kong	852 270		852 270	72 141		72 141	780 129		780 129
Italy	11 278 889	951 446	12 230 334	8 262 663	2 694 200	10 956 863	3 016 226	(1 742 754)	1 273 471
Japan	1 547 814		1 547 814	316 631		316 631	1 231 183		1 231 183
Luxembourg	57 027		57 027	50 172		50 172	6 855		6 855
Netherlands	1 089 255	1 931 182	3 020 437	905 903		905 903	183 352	1 931 182	2 114 534
New Zealand	57 279		57 279				57 279		57 279
Norway	429		429				429		429
Portugal	112 211	274 666	386 876	80 141	710 157	790 298	33 070	(435 491)	(403 422)
Spain	82 387		82 387				82 387		82 387
Sweden	106 912	423 748	530 660	72 917		72 917	33 995	423 748	457 743
Switzerland	2 739 073		2 739 073	2 818 312		2 818 312	(79 239)		(79 239)
Turkey	6 542		6 542	27 580		27 580	(21 038)		(21 038)
United Kingdom of Great Britain and Northern Ireland	462 685	518 755	981 440	107 093	676 276	783 369	355 592	(157 521)	198 071
United States of America	129 950	11 794 253	11 924 203		552 846	552 846	129 950	11 241 407	11 371 357
	44 268 166	21 351 486	65 619 650	33 887 706	5 428 476	39 316 182	10 380 460	15 923 010	26 303 468
Field offices									
Brazil		347 671	347 671		87 358	87 358		260 313	260 313
Cyprus	21 207		21 207	9 587		9 587	11 620		11 620
Republic of Korea	1 462 667	38 435	1 501 783	89 994		89 994	1 372 673	38 435	1 411 789
Mexico	93 612		93 612				93 612		93 612
Singapore		15 631	15 631					15 631	15 631
	1 577 486	401 737	1 979 904	99 581	87 358	186 939	1 477 905	314 379	1 792 965
Total net proceeds	45 845 652	21 753 223	67 599 554	33 987 287	5 515 834	39 503 121	11 858 365	16 237 389	28 096 433